

CO-HOUSE
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Abbreviated Accounts

for the Period 25 September 2003 to 31 December 2004

for

Albany Road Visionplus Ltd



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Albany Road Visionplus Ltd

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for the Period 25 September 2003 to 31 December 2004

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Albany Road Visionplus Ltd

Company Information
for the Period 25 September 2003 to 31 December 2004

DIRECTORS: Specsavers Optical Group Limited
Mrs M L Perkins
F W Moloney
Mrs L Moloney

SECRETARY: Specsavers Optical Group Limited

REGISTERED OFFICE: 2nd Floor
Mitchell House
Southampton Road
Eastleigh
Hampshire
SO50 9FJ

REGISTERED NUMBER: 4911951 (England and Wales)

AUDITORS: BDO Stoy Hayward LLP
Chartered Accountants
& Registered Auditors
Fourth Floor
One Victoria Street
Bristol
BS1 6AA

Report of the Independent Auditors to
Albany Road Visionplus Ltd
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the period ended 31 December 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors


The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.


BDO Stoy Hayward LLP
Chartered Accountants
& Registered Auditors
Fourth Floor
One Victoria Street
Bristol
BS1 6AA

Date: 24th October 2005

Albany Road Visionplus Ltd

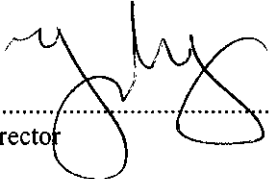
Abbreviated Balance Sheet

31 December 2004

	Notes	£
FIXED ASSETS:		
Tangible assets	2	113,280
CURRENT ASSETS:		
Stocks		8,373
Debtors		19,020
Investments		33,365
		<u>60,758</u>
CREDITORS: Amounts falling due within one year		<u>(136,258)</u>
NET CURRENT LIABILITIES:		<u>(75,500)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		37,780
CREDITORS: Amounts falling due after more than one year		(40,000)
PROVISIONS FOR LIABILITIES AND CHARGES:		<u>(2,258)</u>
		<u>£(4,478)</u>
CAPITAL AND RESERVES:		
Called up share capital	3	120
Profit and loss account		(4,598)
SHAREHOLDERS' FUNDS:		<u>£(4,478)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


.....
- Director
Approved by the Board on **24 OCT 2005**

FOR SPECSAVERS OPTICAL GROUP


.....
AUTHORISED SIGNATORY

The notes form part of these abbreviated accounts

Albany Road Visionplus Ltd

Notes to the Abbreviated Accounts
for the Period 25 September 2003 to 31 December 2004

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the net amounts invoiced to customers during the period net of value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Optical Equipment	- 14% on cost
Fixtures and fittings	- 14-25% on cost

Stocks

Stock is valued at the lower of cost and net realisable value. Cost is determined on an average cost basis. Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Going Concern

The financial statements are prepared on a going concern basis on the grounds that continued support will be received from the directors.

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
Additions	136,291
At 31 December 2004	136,291
DEPRECIATION:	
Charge for period	23,011
At 31 December 2004	23,011
NET BOOK VALUE:	
At 31 December 2004	113,280

3. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
240	Ordinary	£0.5	120

Albany Road Visionplus Ltd

Notes to the Abbreviated Accounts
for the Period 25 September 2003 to 31 December 2004

3. CALLED UP SHARE CAPITAL - continued

In accordance with the Articles of Association the following rights attach to the shares: a) to "A" shares, the right to receive that part (including the whole) of the profits of the company which the directors shall, from time to time, determine to distribute as dividends. b) to "B" shares, the right to appoint the chairman of the board of directors and of the general meeting of the company. The "B" shares are held by Specsavers Optical Group Limited. In all other respects both classes of share carry equal rights over the assets of the company, subject to those provisions as laid out within the shareholders' agreement.

4. ULTIMATE PARENT COMPANY

As at the year end Specsavers International Healthcare Limited could technically be considered to be the ultimate parent company of Albany Road Visionplus Limited. Mr and Mrs Perkins have the controlling interest in the ordinary share capital of Specsavers International Healthcare Limited, the ultimate parent company. Specsavers International Healthcare Limited is a Guernsey registered company and its accounts are not available to the public.

5. RELATED PARTY TRANSACTIONS

During the year the company has conducted the following transactions with its director, Specsavers Optical Group Limited and its subsidiaries. Specsavers Optical Group Limited is wholly owned by Specsavers International Healthcare Limited.

Purchases of Goods £48,698, Overhead Costs £125,825 and Other Income £1,447.

These transactions were made on an arms length basis during the normal course of trading and Specsavers Optical Group Limited has confirmed that it will continue to provide these goods and services for the foreseeable future.

The balance with the Group Treasury Company is held with Specsavers Finance (Guernsey) Limited, a fellow subsidiary of Specsavers International Healthcare Limited. Specsavers Finance (Guernsey) Limited is incorporated in Guernsey and provides treasury services to the company and other Specsavers Group companies.

Directors Loan as at year end:

Specsavers Optical Group £40,000 and F Moloney £40,000.

The loans shall not bear interest until after the company has traded continuously for one year but thereafter shall bear interest on the outstanding balance of the loans at the rate of 2.5% over Base Rate of any of the London Clearing Banks nominated by Specsavers. The loans are to be repaid to each shareholder pro rata over the next following two years by equal quarterly payments.